

Valuement Nordic ApS

Kompagnistræde 21, 1. th

1208 København K

CVR No. 40196358

Annual Report 2023

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

Chairman

Valuement Nordic ApS

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Management's Statement

Management has today considered and approved the annual report of Valuement Nordic ApS for the financial year 1 January 2023 - 31 December 2023.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result for 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

Management considers the conditions to opt out audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 30 June 2024

Management

Federico Corsi

Stefano Frassa

Valuement Nordic ApS

Company details

Company	Valuement Nordic ApS Kompagnistræde 21, 1. th 1208 København K
CVR No.	40196358
Date of formation	8 January 2019
Financial year	1 January 2023 - 31 December 2023
Management	Federico Corsi Stefano Frassa

Management's Review

The Company's principal activities

The Company's principal activities consist in providing consultant services as well as any related business.

Financial Development

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -1,725,214, the Balance Sheet at 31 December 2023 a total of DKK 1,265,985 and an equity of DKK -3,207,575.

The Company considers the result for the year to be in line with expectations.

The Company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the shareholders.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

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Accounting Policies

The annual report of Valuement Nordic ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The annual report has been prepared in DKK.

INCOME STATEMENT

Gross profit/loss

The gross profit/loss, in accordance with the Danish Financial Statement Act section 32, comprises net revenue reduced by external expenses.

Net revenue

Net revenue is recognised in the income statement provided that delivery of services and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received. The amount is excluding VAT.

External expenses

External expenses comprise expenses incurred during the year for cost of sale, marketing, rental, management and administration. Also in these items are write-downs for bad debt losses.

Employee Expenses

Staff costs include wages and salaries, pension to the companies employees, as well as other social security contributions etc.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and unrealised exchange rate gains and losses of loans and transactions in foreign currencies, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debt losses.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial period.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

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Accounting Policies

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

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Income Statement

	Note	2023 DKK	2022 DKK
Gross profit/loss		-26,072	-558,275
Employee expenses	1	-1,040,496	-975,021
Result from ordinary operating activities		-1,066,568	-1,533,296
Finance income	2	540	0
Finance expenses	3	-226,981	-10,730
Result from ordinary activities before tax		-1,293,009	-1,544,026
Tax expense		-432,205	339,686
Result		-1,725,214	-1,204,340
Proposed distribution of results			
Retained earnings		-1,725,214	-1,204,340
Distribution of result		-1,725,214	-1,204,340

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Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Trade receivables		182,383	602,220
Deferred tax asset		0	432,205
Other receivables		405,482	0
Receivables		587,865	1,034,425
Cash and cash equivalents		678,120	220,884
Current assets		1,265,985	1,255,309
Assets		1,265,985	1,255,309

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		50,000	50,000
Retained earnings		-3,257,575	-1,532,361
Equity		-3,207,575	-1,482,361
Payables to group enterprises		1,514,290	1,453,029
Long-term liabilities other than provisions		1,514,290	1,453,029
Trade payables		1,072	369,389
Payables to group enterprises		2,797,886	793,892
Other payables		160,312	121,360
Short-term liabilities other than provisions		2,959,270	1,284,641
Liabilities other than provisions within the business		4,473,560	2,737,670
Liabilities and equity		1,265,985	1,255,309
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50,000	-1,532,361	-1,482,361
Profit (loss)	0	-1,725,214	-1,725,214
Equity 31 December 2023	50,000	-3,257,575	-3,207,575

Notes

	2023	2022
1. Employee expenses		
Wages and salaries	1,024,958	969,341
Social security contributions	15,538	5,680
	<u>1,040,496</u>	<u>975,021</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Finance income		
Other finance income	540	0
	<u>540</u>	<u>0</u>
3. Finance expenses		
Other finance expenses	73,478	4,029
Interest, Payables to group	153,503	6,701
	<u>226,981</u>	<u>10,730</u>

4. Uncertainties relating to going concern

The Company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the shareholders.

5. Contingent assets

The Company has a deferred tax asset of DKK 714,200 which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

6. Contingent liabilities

The Company has no contingent liabilities and has not provided any securities.